



To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	27 April 2026
From	Helen Hardy	Pages	31
Subject	March 2026 Quarterly Report		

Please find attached a release on the above subject.

Regards

A handwritten signature in black ink, appearing to read "Helen Hardy".

Authorised by:
Helen Hardy
Company Secretary

Ph: 02 8345 5000

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ASX/Media Release

27 April 2026

Quarterly Report March 2026

Origin Energy Limited (Origin) has released its Quarterly Report for the period to 31 March 2026 covering the performance of its Integrated Gas, Energy Markets and Octopus Energy segments.

INTEGRATED GAS - AUSTRALIA PACIFIC LNG (100%):

- March quarter production was lower compared to the prior quarter at 164.5 PJ, primarily reflecting two fewer days in the quarter (~4 PJ impact) and natural field decline.
- Revenue was lower compared to the prior quarter at \$1,855 million (down \$247 million), reflecting lower realised LNG prices due to the appreciation in the AUD versus USD and lower sales volumes.
- March quarter realised average LNG price was slightly lower at US\$9.51/mmbtu and the average domestic price was also lower at A\$4.30/GJ, reflecting lower short-term contract volumes.
- APLNG refinanced a portion of its project finance facilities resulting in a reduced interest margin and deferred principal repayments. The principal deferral at 100% APLNG is US\$321 million in FY27 and US\$265 million in FY28.

ENERGY MARKETS:

- Electricity sales volumes increased by 4 per cent on the prior corresponding quarter, with strong growth in business volumes largely driven by the data centre sector.
- Gas volumes declined by 32 per cent on the prior corresponding quarter in line with expectations, primarily due to lower trading volumes and lower gas demand for power generation.
- 75-85 per cent of anticipated Eraring coal consumption for FY27 is now fully contracted or hedged.

OCTOPUS ENERGY GROUP:

- Origin's share of FY26 EBITDA is expected to be -\$70 million to +\$30 million compared to previous guidance of \$0-150 million, driven by emerging impacts from the changes to the Energy Company Obligation scheme, higher gas capacity charges and adverse weather in February and March in the UK.
- Octopus Energy's retail business added approximately 700,000 customer accounts through organic growth during the quarter, 240,000 in the UK and 460,000 outside the UK.
- Separation of Octopus Energy and Kraken into independent businesses is on track for mid-2026.
- Kraken announced a joint venture with Saudi Energy to open up licensing opportunities across the Middle East and North Africa. Saudi Energy is also the strategic partner that participated in the Kraken equity raise in late 2025.

Frank Calabria CEO commentary:

“Global commodity markets have experienced significant volatility this quarter, with the conflict in the Middle East affecting oil and LNG supply. Changes in oil prices have a lagged effect on Australia Pacific LNG’s long term export contracts, and we do not expect this to flow through to results until FY27.

“In Australia, our domestic electricity and gas markets have remained well supplied and largely insulated from these global price movements, which is good for households and businesses. The duration and trajectory of the conflict will ultimately determine the longer-term impact on energy markets.

“At an operational level, Origin performed well in the March quarter. Australia Pacific LNG maintained reliable supply to domestic and export customers, with production and revenue in line with expectations.

“In Energy Markets, Origin continued to grow its share of Australia's data centre market, and we're well positioned to support the further growth in demand from this sector through grid connections, long-term renewable contracts, and on-site solar and batteries. Our generation fleet maintained good reliability, and we've secured most of the coal supply for Eraring for FY27.



“Notwithstanding Octopus Energy's continued strong growth in UK and international customers, and Kraken increasing contracted accounts to 90 million, we are now expecting lower earnings from Octopus for FY26. This is primarily due to impacts from UK regulatory changes as well as adverse weather in February and March in the UK.”

	Unit	Mar-26 QTR	Dec-25 QTR	% Change	Mar-25 QTR	% Change	FYTD-26	FYTD-25	% Change
Integrated Gas - APLNG 100%									
Production	PJ	164.5	169.0	(3%)	167.1	(2%)	503.4	512.8	(2%)
Sales	PJ	159.3	169.5	(6%)	160.5	(1%)	490.0	506.8	(3%)
Commodity Revenue	\$Am	1,855	2,102	(12%)	2,305	(20%)	6,081	7,657	(21%)
Average realised LNG price	US\$/mmbtu	9.51	9.55	(0%)	10.70	(11%)	9.70	11.63	(17%)
Average realised Domestic gas price	\$/GJ	4.30	5.96	(28%)	6.34	(32%)	6.83	7.94	(14%)
Energy Markets									
Electricity sales	TWh	9.4	8.6	10%	9.0	4%	27.1	27.2	(0%)
Natural gas sales	PJ	27.2	39.7	(32%)	40.2	(32%)	118.7	141.3	(16%)
Origin consolidated									
Capex	\$m	254	291	(13%)	296	(14%)	743	1,185	(37%)
Investments	\$m	42	19	122%	0	0%	60	43	40%

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Quarterly Report

MARCH 2026



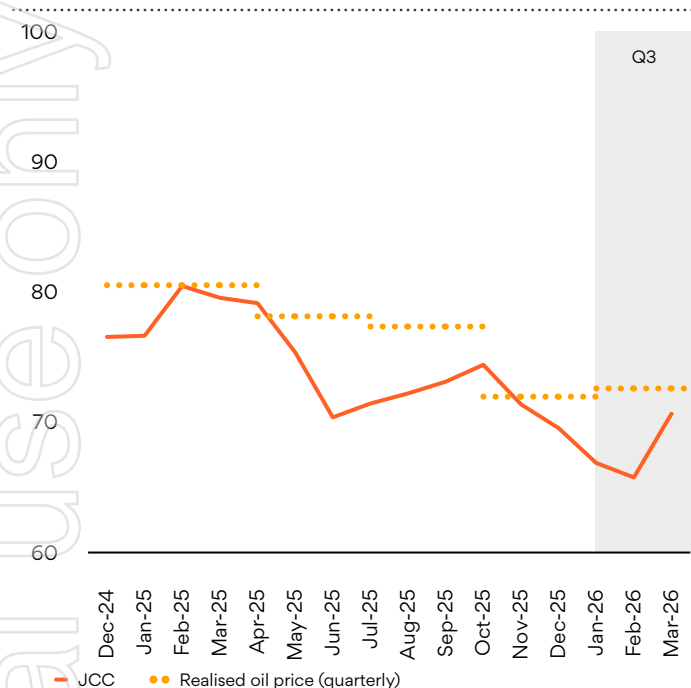
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Integrated Gas



Oil and LNG markets

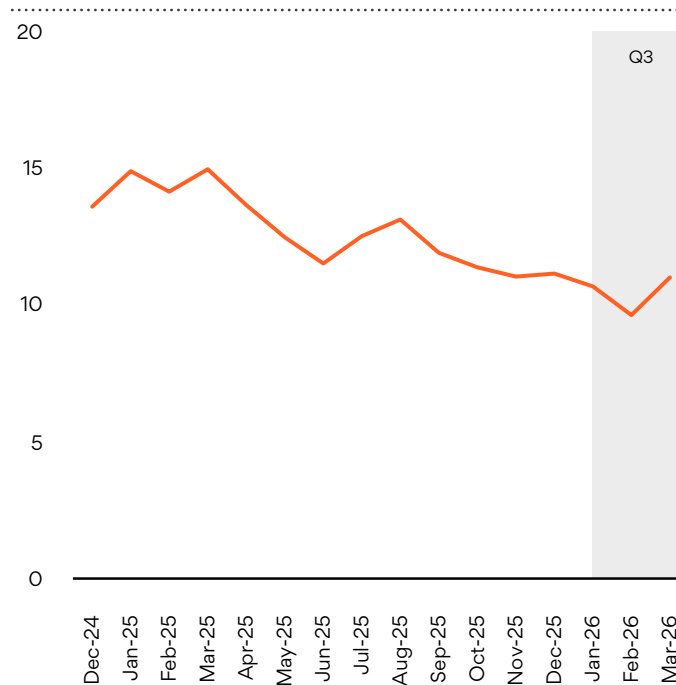
Japan customs-cleared crude (US\$/bbl)



Source: Petroleum Association of Japan and Bloomberg forward pricing

- APLNG's realised oil price in the Mar-26 quarter, prior to Origin hedging, was US\$73/bbl (A\$105/bbl), up from US\$72/bbl (A\$110/bbl) in the Dec-25 quarter.
- Compared to the Mar-25 quarter, APLNG's realised oil price is down from US\$80/bbl (A\$128/bbl).
- Given the lag in APLNG's long-term LNG export contracts, the recent higher oil prices are expected to be realised in FY27.

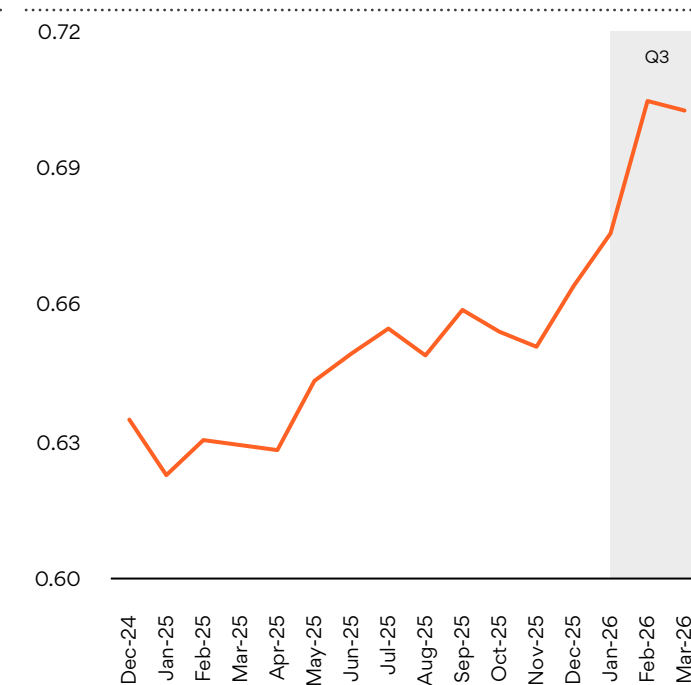
JKM (US\$/mmbtu)



Source: ICE

- North Asian LNG market prices (JKM) delivered in the quarter averaged ~US\$10.4/mmbtu, compared to ~US\$11.2/mmbtu in the Dec-25 quarter and ~US\$14.7/mmbtu in the Mar-25 quarter.

FX (AUD/USD)



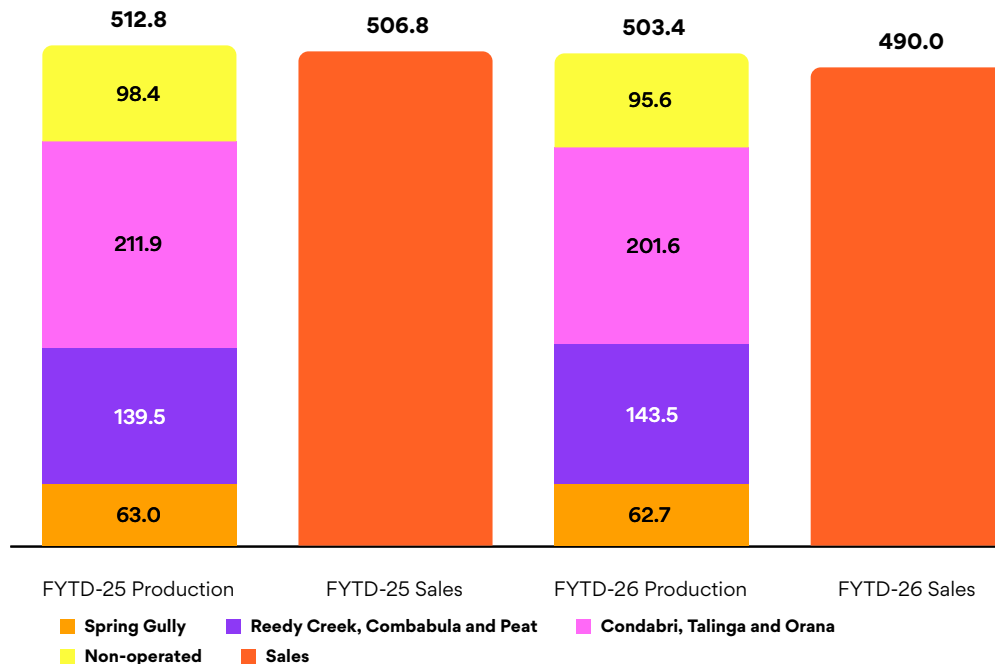
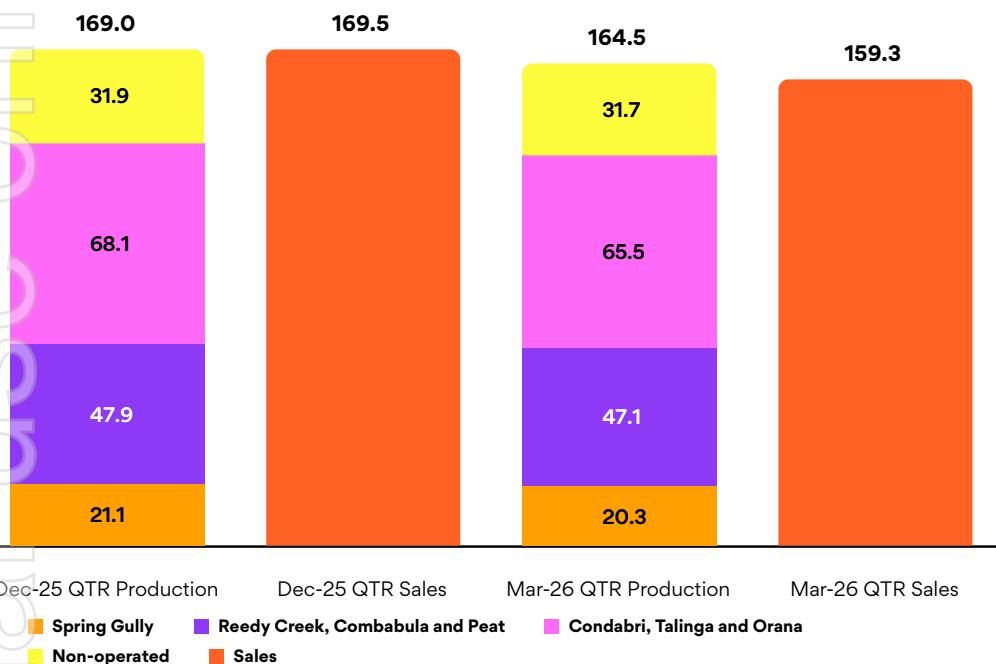
- Average AUD/USD FX rate was 0.69 for the Mar-26 quarter, up from 0.66 in the Dec-25 quarter and up from 0.63 in the Mar-25 quarter.



Production down 3% from prior quarter

Quarterly production and sales volumes (APLNG 100%) (PJ)

Financial year production and sales volumes (APLNG 100%) (PJ)



- Production down 3% in Mar-26 quarter compared to previous quarter reflecting:
 - two fewer days this quarter (~4PJ lower); and
 - natural field decline partially offset by new wells online at Reedy Creek and ongoing optimisation initiatives.
- Lower Mar-26 quarter sales reflecting lower production, the use of gas banking arrangements and changes in inventory levels reflecting timing of LNG cargoes.

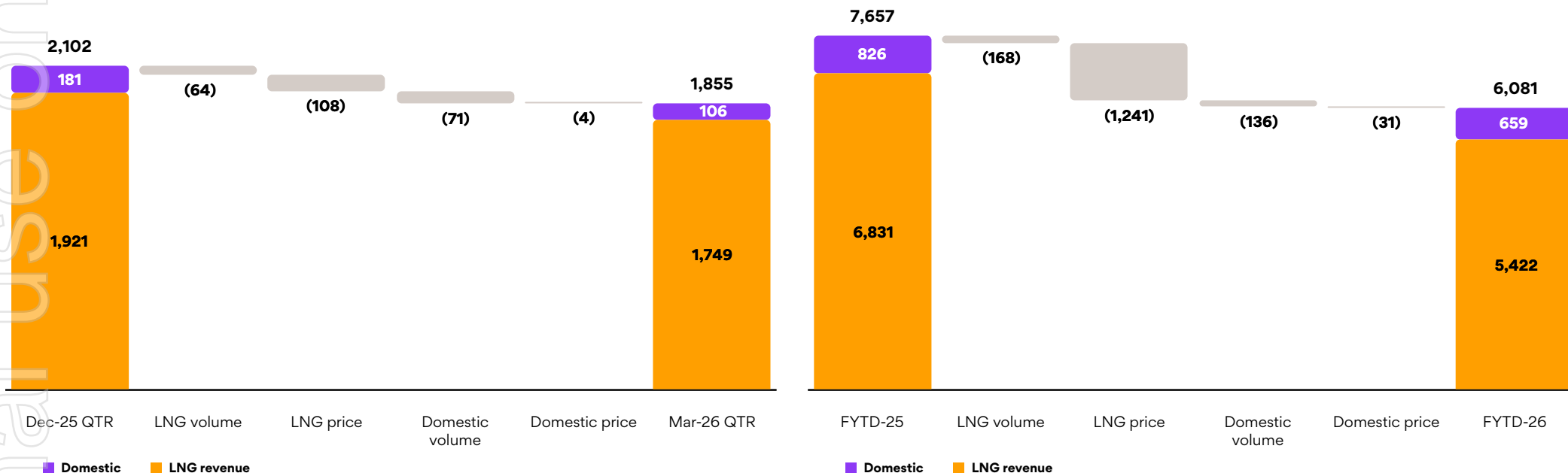
- FYTD-26 production down 2% compared to FYTD-25 due to:
 - lower performance at Condabri, Talinga and Orana due to natural field decline in some fields, partially offset by new wells online, less unplanned maintenance and ongoing well optimisation initiatives;
 - lower production in some non-operated fields due to natural decline; and
 - partially offset by improved Reedy Creek performance due to less unplanned maintenance, new wells online and continued focus on base optimisation activities.
- Lower FYTD-26 sales volume reflect lower production, lower volumes from gas banking arrangements and movements in LNG inventory.



APLNG revenue down 12% on prior quarter

Mar-26 vs Dec-25 QTR (APLNG 100%) (\$m)

FYTD-25 vs FYTD-26 (APLNG 100%) (\$m)



- APLNG revenue down 12% in Mar-26 quarter vs Dec-25 quarter reflecting:
 - LNG revenue down 9% driven by lower sales volumes and lower average realised LNG price due to the recent appreciation in the AUD versus USD; and
 - Domestic revenue down 41% primarily driven by lower short-term contract volumes.

- APLNG down 21% in FYTD-26 compared to FYTD-25¹ reflecting:
 - LNG revenue down 21% driven by lower spot LNG volumes and lower LNG prices reflecting lower lagged oil and spot LNG prices as well as the completion of the price review with Sinopec effective 1 January 2025; and
 - Domestic revenue down 20% driven by lower domestic volumes and prices under short term contracts.

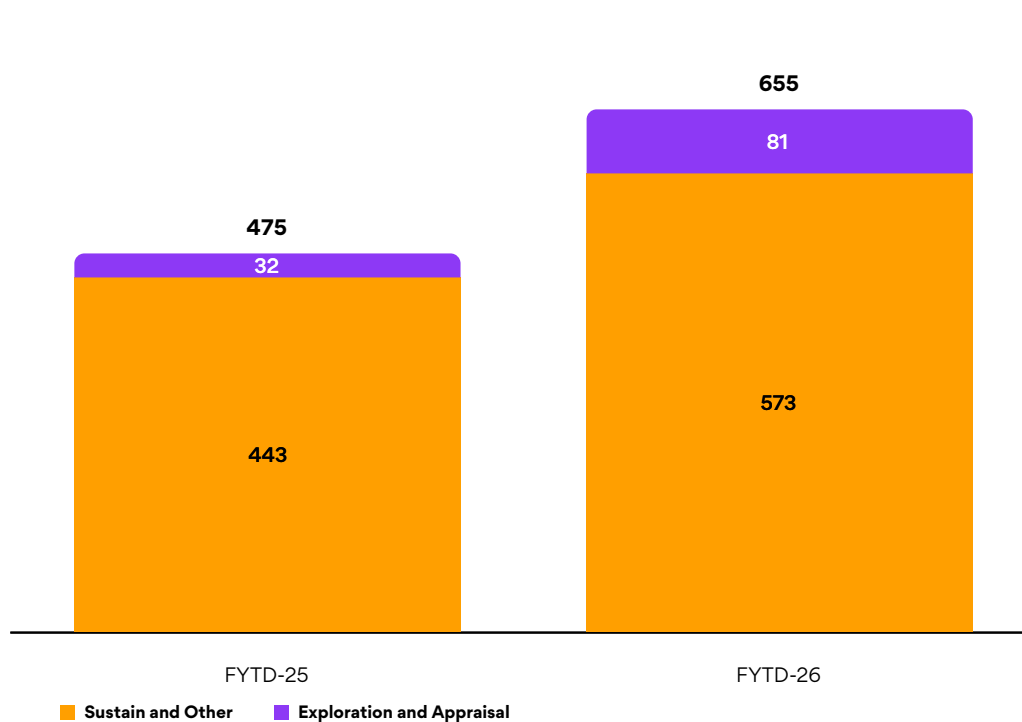
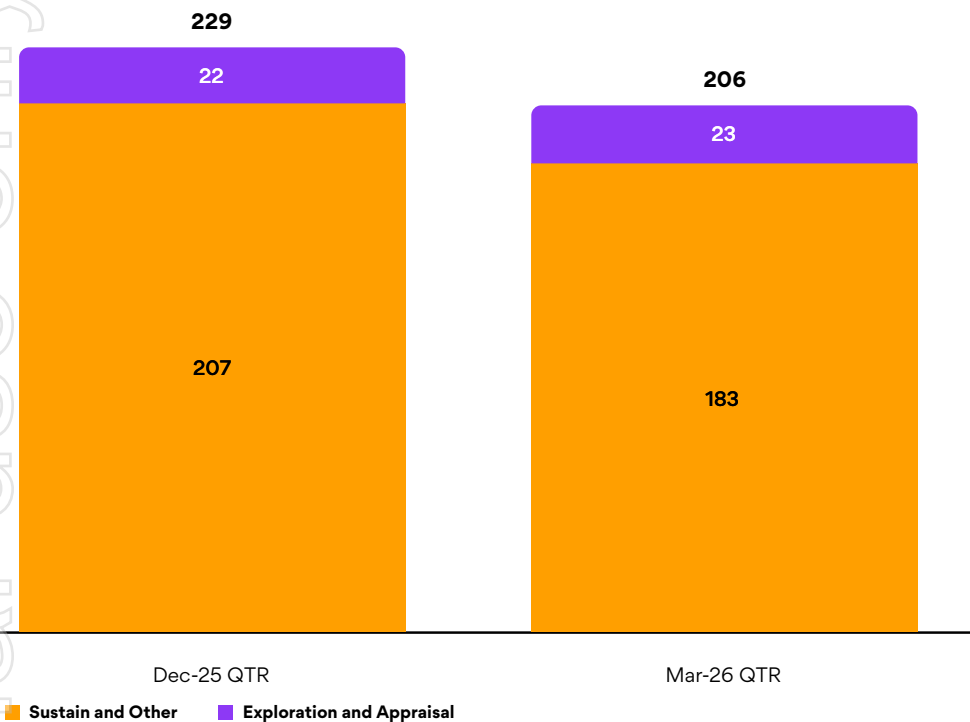
¹ The price review with Sinopec concluded during Q4 FY25 and was effective 1 January 2025. Accordingly, revenue in respect of the long term LNG contract with Sinopec reported in the March 2025 quarter has been restated, and consequently the updated price is now reflected through FYTD-25.



APLNG capital expenditure

Quarterly APLNG¹ capex (APLNG 100%)

Financial Year APLNG¹ capex (APLNG 100%)



(1) APLNG capex is reported on an accrual basis

(1) APLNG capex is reported on an accrual basis

• Capex in Mar-26 quarter decreased \$23 million driven by the phasing of well delivery program and optimisation projects.

• Capex FYTD-26 increased \$179 million driven by greater investment in well optimisation projects, development infrastructure related to water gathering and processing, and operated exploration spend reflecting a larger program. This was partially offset by lower non operated spend mainly driven by lower development spend.

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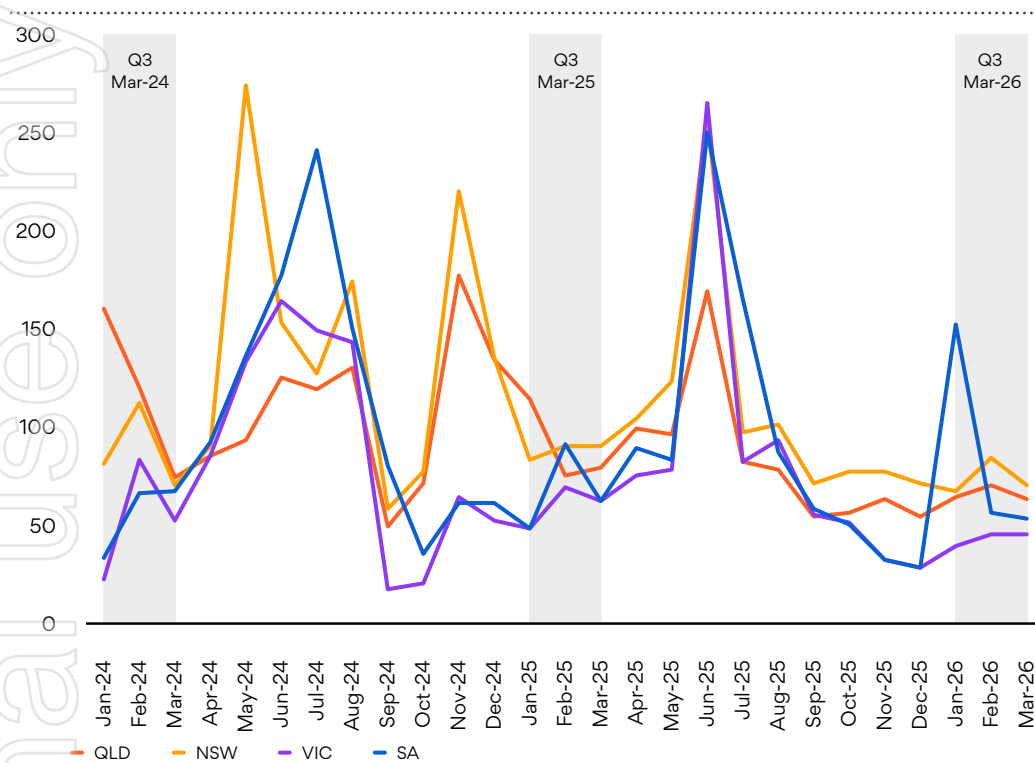
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Energy Markets



Electricity and natural gas markets

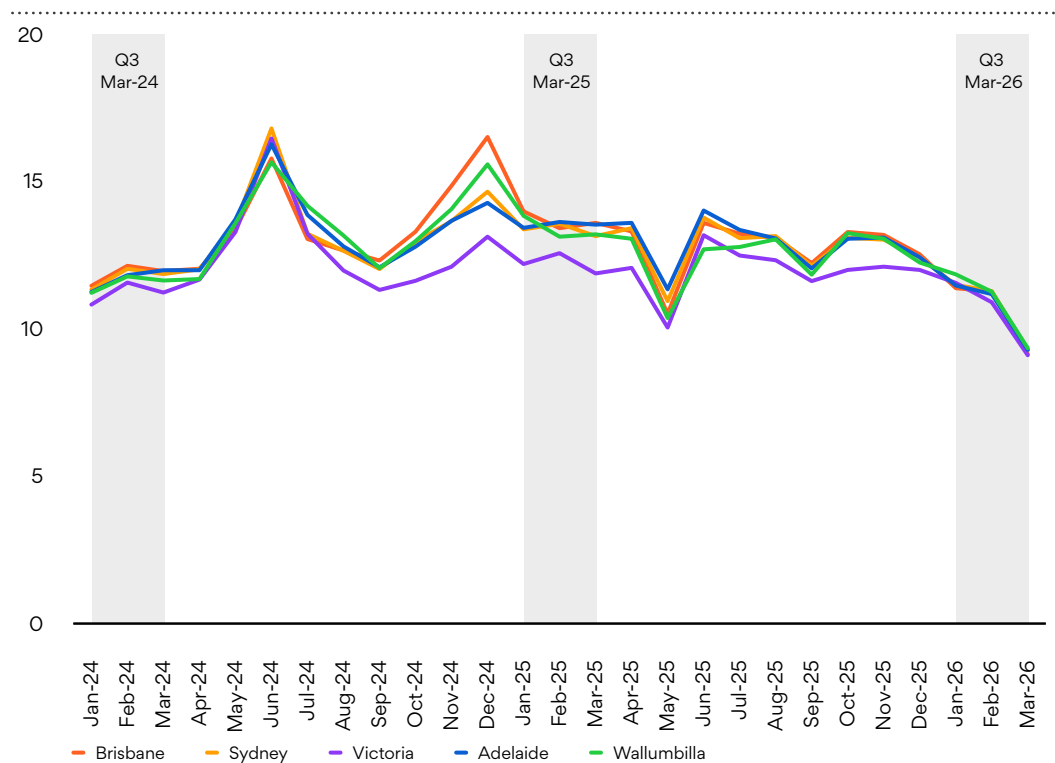
Electricity price (\$/MWh)



Source: AEMO

- Average NEM spot electricity price for Mar-26 quarter was \$67/MWh:
 - Up from \$52/MWh in Dec-25 quarter due to volatility in SA caused by weather-related evening peak demand and lower renewable generation output.
 - Down from \$76/MWh in Mar-25 quarter reflecting reduced volatility and increased renewable and storage penetration in QLD, NSW and VIC.

Gas price (\$/GJ)



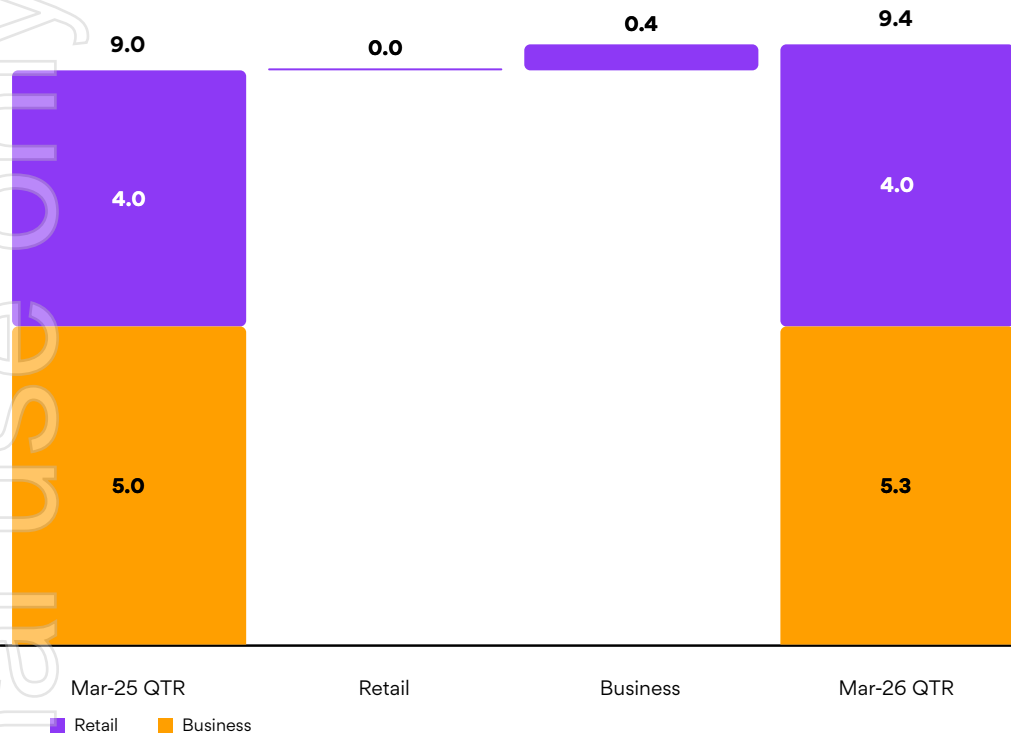
Source: AEMO

- Average domestic spot gas price for Mar-26 quarter was \$10.64/GJ:
 - Down from \$12.71/GJ in Dec-25 quarter primarily driven by lower demand from LNG buyers as well as gas-fired generation with the increased penetration of battery storage supporting peak demand.
 - Down from \$13.22/GJ in Mar-25 quarter primarily due to the higher renewables and utilisation of batteries, leading to a lower gas-fired generation.

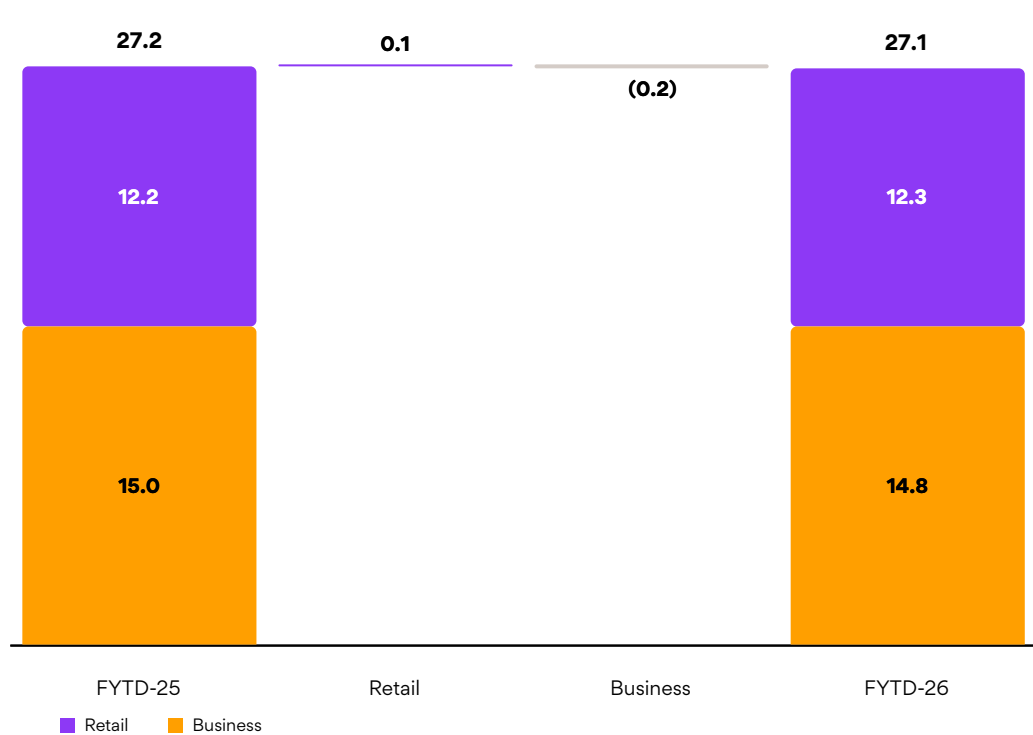


Energy Markets – Electricity sales volumes

Mar-26 vs Mar-25 QTR (TWh)



FYTD-26 vs FYTD-25 (TWh)



- Retail volumes were broadly flat on Mar-25 quarter with higher demand from increased customer numbers offset by lower usage from solar uptake.
- Business volumes increased 7% or 0.4 TWh on Mar-25 quarter driven by new and increased demand from data centres.

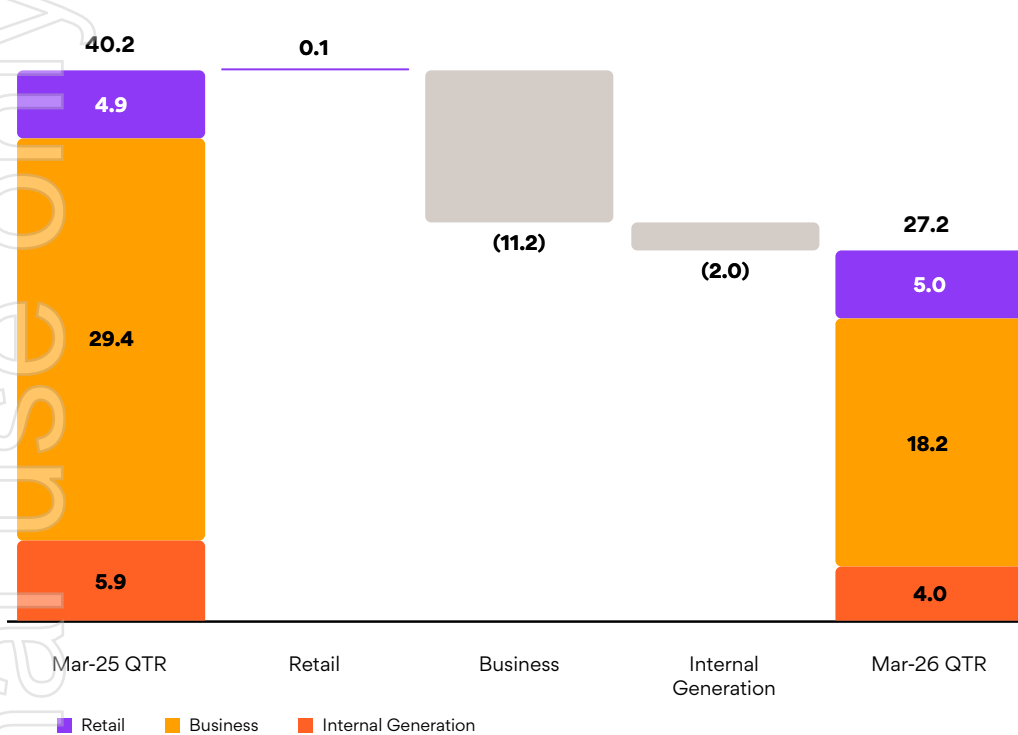
- Retail volumes increased by 1% or 0.1 TWh on FYTD-25 due to higher customer numbers and a colder winter partially offset by lower usage from solar uptake and energy efficiency.
- Business volumes down 1% or 0.2 TWh on FYTD-25 driven primarily by net customer losses.

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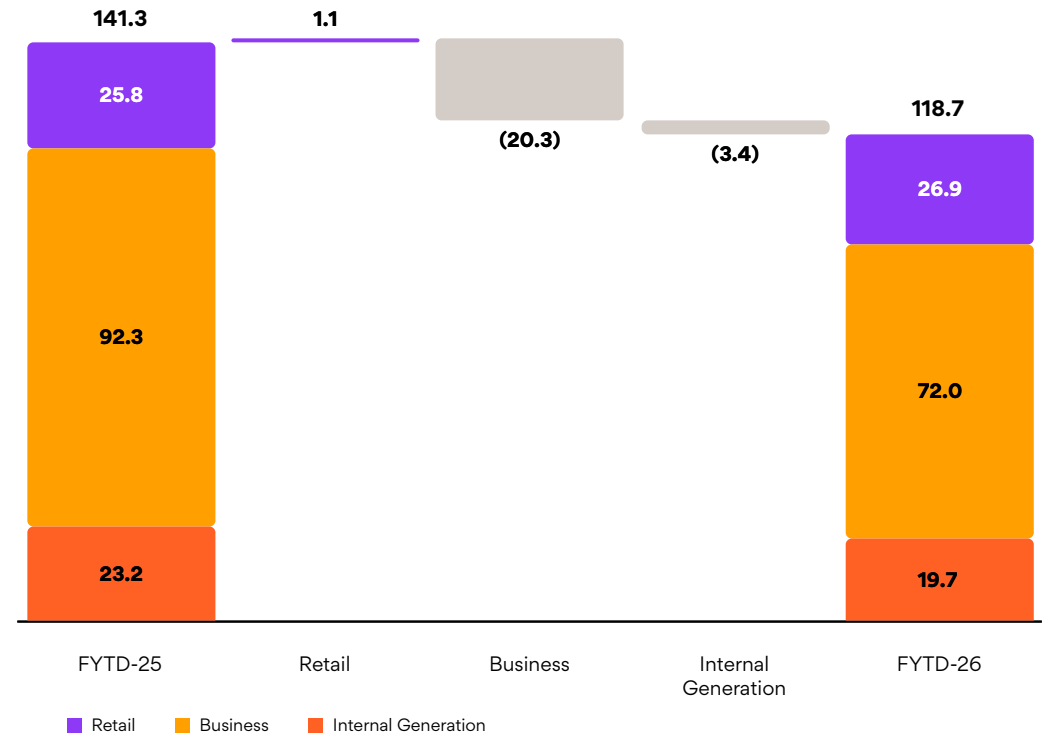
Energy Markets - Natural gas sales volumes

Mar-26 vs Mar-25 QTR (PJ)



- Retail volumes up 2% or 0.1 PJ on Mar-25 quarter due to higher customer numbers.
- Business volumes down 38% or 11.2 PJ on Mar-25 quarter driven by lower trading volumes with the ~35 PJ p.a. contract with GLNG ending in May 2025. Origin Zero (large business customers) volumes were flat.
- Gas to generation down 33% or 2.0 PJ on Mar-25 quarter due to the ramp up in batteries (Eraring Battery Stage 1 & 3, Supernode 1) and higher renewables generation.

FYTD-26 vs FYTD-25 (PJ)



- Retail volumes up 4% or 1.1 PJ on prior year due to a colder winter and higher customers, partially offset by lower usage from electrification.
- Business volumes down 22% or 20.3 PJ on prior year driven by lower trading volumes with the ~35 PJ p.a. contract with GLNG ending in May 2025. Origin Zero (large business customers) volumes were down 0.5 PJ.
- Gas to generation down 15% or 3.4 PJ on prior year due to higher Eraring availability in Q1 FY26, higher renewables in Q2 FY26 (mostly wind) and ramp up of battery generation in Mar-26 quarter.



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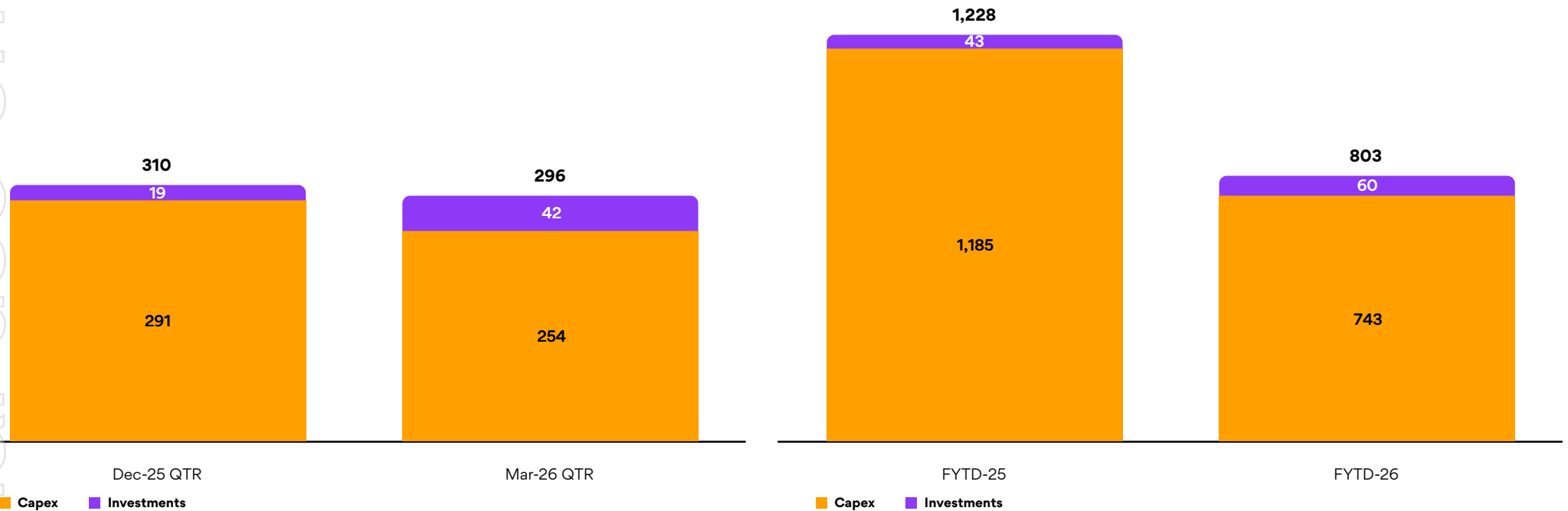
Capital Expenditure



Origin consolidated – capital expenditure

Quarterly capex and investments (\$m)

Financial year capex and investments (\$m)



- Mar-26 capex primarily includes growth spend on the Earing and Mortlake Battery projects (\$168 million) and generation plant overhauls and maintenance (\$34 million).
- Mar-26 investments of \$42 million includes Origin's acquisition of 1st Energy and incremental investments in Golden Beach.

- FYTD-26 capex is lower than the prior year primarily due to lower growth spend on the Earing and Mortlake Battery projects.

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Octopus Energy



Octopus Energy - FY26 guidance update

Origin's share of FY26 EBITDA is expected to be -\$70 million to +\$30 million compared to previous guidance of \$0-150 million.

The reduction against previous guidance largely reflects:

- impacts from the wind down of the UK Government's Energy Company Obligation (ECO) scheme from March 2026, with some of the elevated costs of the scheme unable to be recovered from consumers;
- increased gas capacity charges which increases the underlying cost in the April to June 2026 period. The recovery of these costs are allowed through higher unit rates in tariffs, which comes through the higher consumption months in the UK winter; and
- higher costs in the first half and recent adverse weather have also impacted the range.

The overall guidance reflects:

- underlying performance in UK Retail of ~£20-45 EBITDA / customer, despite additional costs associated with Warm Home Discount, the ECO scheme, unfavourable weather, increased gas capacity costs and additional smart tariff investment to grow connected customers;
- increased investment in Non-UK Retail customers. While customer growth has materially exceeded expectations, this gives rise to additional expense in FY26, especially given increased weighting to direct channels;
- reduced investment in Energy Services relative to FY25 in line with expectations; and
- lower Kraken earnings than FY25 despite continued strong revenue growth, due to investment in capability to accelerate migrations and growth opportunities and a change in the capitalisation rate for technology development costs.



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Data Tables



Integrated Gas – APLNG 100%

APLNG	Unit	Mar-26 QTR	Dec-25 QTR	% Change	Mar-25 QTR	% Change	FYTD-26	FYTD-25	% Change
Total production	PJ	164.5	169.0	(3%)	167.1	(2%)	503.4	512.8	(2%)
Total sales	PJ	159.3	169.5	(6%)	160.5	(1%)	490.0	506.8	(3%)
LNG									
Production	PJ	134.3	138.0	(3%)	131.8	2%	395.5	401.1	(1%)
LNG contract sales	PJ	119.9	124.2	(3%)	119.8	0%	363.9	365.8	(1%)
LNG spot sales	PJ	14.7	15.0	(2%)	11.2	31%	29.7	37.1	(20%)
Total LNG Sales	PJ	134.5	139.2	(3%)	131.0	3%	393.7	402.8	(2%)
Commodity revenue	\$m	1,749	1,921	(9%)	2,118	(17%)	5,422	6,831	(21%)
Average realised price	US\$/mmbtu	9.51	9.55	(0%)	10.70	(11%)	9.70	11.63	(17%)
Domestic gas (100%)									
Sales	PJ	24.7	30.3	(18%)	29.4	(16%)	96.4	104.0	(7%)
Commodity revenue	\$m	106	181	(41%)	187	(43%)	659	826	(20%)
Average realised price	\$/GJ	4.30	5.96	(28%)	6.34	(32%)	6.83	7.94	(14%)
APLNG capex									
E&A	\$m	23	22	5%	8	188%	81	32	154%
Sustain and Other	\$m	183	207	(12%)	133	38%	573	443	29%



APLNG sources of gas – APLNG 100%

Production volumes	Units	Mar-26 QTR	Dec-25 QTR	% Change	Mar-25 QTR	% Change	FYTD-26	FYTD-25	% Change
Operated									
Spring Gully	PJ	20.3	21.1	(4%)	20.4	(1%)	62.7	63.0	(1%)
Reedy Creek, Combabula and Peat	PJ	47.1	47.9	(2%)	45.9	3%	143.5	139.5	3%
Condabri, Talinga and Orana	PJ	65.5	68.1	(4%)	69.2	(5%)	201.6	211.9	(5%)
Total operated production	PJ	132.8	137.1	(3%)	135.5	(2%)	407.8	414.4	(2%)
Non-operated									
GLNG	PJ	9.8	10.0	(2%)	10.1	(3%)	29.9	31.3	(4%)
QGC	PJ	21.9	21.9	(0%)	21.5	2%	65.7	67.0	(2%)
Total non-operated production	PJ	31.7	31.9	(1%)	31.6	0%	95.6	98.4	(3%)
Total upstream production	PJ	164.5	169.0	(3%)	167.1	(2%)	503.4	512.8	(2%)
Natural gas purchases / swaps	PJ	11.3	10.0	13%	8.4	35%	28.3	26.0	9%
Changes in Upstream gas inventory/other	PJ	(6.3)	(0.0)	n/m	(3.9)	61%	(9.3)	(2.3)	303%
Total sources of natural gas	PJ	169.5	179.0	(5%)	171.6	(1%)	522.4	536.5	(3%)

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Operated development drilling and production

APLNG operated production wells	QTR Avg daily production (100% APLNG)		Wells Drilled	Wells commissioned
Spring Gully	225 TJ/d	Mar-26 QTR	1	-
		FYTD-26	8	5
Reedy Creek, Combabula and Peat	523 TJ/d	Mar-26 QTR	-	4
		FYTD-26	8	52
Condabri, Talinga and Orana	727 TJ/d	Mar-26 QTR	7	10
		FYTD-26	37	14
Total	1476 TJ/d	Mar-26 QTR	8	14
		FYTD-26	53	71

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APLNG uses of gas – APLNG 100%

Uses of gas	Units	Mar-26 QTR	Dec-25 QTR	% Change	Mar-25 QTR	% Change	FYTD-26	FYTD-25	% Change
LNG feed gas	PJ	144.8	148.7	(3%)	142.2	2%	426.0	432.5	(2%)
Domestic sales	PJ	24.7	30.3	(18%)	29.4	(16%)	96.4	104.0	(7%)
Total uses of natural gas	PJ	169.5	179.0	(5%)	171.6	(1%)	522.4	536.5	(3%)

LNG	Units	Mar-26 QTR	Dec-25 QTR	% Change	Mar-25 QTR	% Change	FYTD-26	FYTD-25	% Change
LNG production	PJ	134.3	138.0	(3%)	131.8	2%	395.5	401.1	(1%)
Changes in LNG inventory	PJ	0.2	1.2	(80%)	(0.8)	(130%)	(1.9)	1.7	(211%)
Total LNG sales volume	PJ	134.5	139.2	(3%)	131.0	3%	393.7	402.8	(2%)
LNG cargos loaded and shipped	#	35	36	(3%)	34	3%	102	104	(2%)

APLNG commodity revenue	Units	Mar-26 QTR	Dec-25 QTR	% Change	Mar-25 QTR	% Change	FYTD-26	FYTD-25	% Change
LNG	\$Am	1,749	1,921	(9%)	2,118	(17%)	5,422	6,831	(21%)
Domestic gas	\$Am	106	181	(41%)	187	(43%)	659	826	(20%)
Total commodity revenue	\$Am	1,855	2,102	(12%)	2,305	(20%)	6,081	7,657	(21%)

Sales – APLNG realised prices	Units	Mar-26 QTR	Dec-25 QTR	% Change	Mar-25 QTR	% Change	FYTD-26	FYTD-25	% Change
LNG	\$A/GJ	13.00	13.80	(6%)	16.17	(20%)	13.77	16.96	(19%)
Domestic gas	\$A/GJ	4.30	5.96	(28%)	6.34	(32%)	6.83	7.94	(14%)
Average commodity price	\$A/GJ	11.65	12.40	(6%)	14.36	(19%)	12.41	15.11	(18%)

person



Integrated Gas – Origin share

APLNG (ORG Share)									
	Unit	Mar-26 QTR	Dec-25 QTR	% Change	Mar-25 QTR	% Change	FYTD-26	FYTD-25	% Change
Total production (Origin share)	PJ	45.2	46.5	(3%)	46.0	(2%)	138.4	141.0	(2%)
Total sales (Origin share)	PJ	43.8	46.6	(6%)	44.1	(1%)	134.8	139.4	(3%)
LNG (Origin share)									
Production	PJ	36.9	38.0	(3%)	36.2	2%	108.8	110.3	(1%)
Sales	PJ	37.0	38.3	(3%)	36.0	3%	108.3	110.8	(2%)
Commodity revenue	\$m	481	528	(9%)	583	(17%)	1,491	1,879	(21%)
Average realised price	US\$/mmbtu	9.51	9.55	(0%)	10.70	(11%)	9.70	11.63	(17%)
Domestic gas (Origin share)									
Sales	PJ	6.8	8.3	(18%)	8.1	(16%)	26.5	28.6	(7%)
Commodity revenue	\$m	29	50	(42%)	51	(43%)	181	227	(20%)
Average realised price	\$/GJ	4.30	5.96	(28%)	6.34	(32%)	6.83	7.94	(14%)
Integrated Gas Other									
	Unit	Mar-26 QTR	Dec-25 QTR	% Change	Mar-25 QTR	% Change	FYTD-26	FYTD-25	% Change
Origin only capex and lease costs	\$m	1	1	(45%)	1	(54%)	3	15	(82%)
Origin oil and LNG hedging/trading									
Hedge premium expense	\$m	0	0	0%	0	0%	0	0	0%
Gain / (Loss) on oil hedging	\$m	12	3	n/m	(27)	(144%)	4	(77)	(106%)
Gain / (Loss) on LNG trading	\$m	31	37	(15%)	121	(74%)	116	405	(71%)
Total oil and LNG hedging/trading	\$m	43	39	10%	94	(54%)	120	329	(63%)

person



Energy Markets

	Unit	Mar-26 QTR	Dec-25 QTR	% Change	Mar-25 QTR	% Change	FYTD-26	FYTD-25	% Change
Sales volumes									
Electricity - Retail	TWh	4.0	3.7	8%	4.0	0%	12.3	12.2	1%
Electricity - Business	TWh	5.3	4.8	10%	5.0	7%	14.8	15.0	(1%)
Natural gas - Retail	PJ	5.0	6.9	(27%)	4.9	2%	26.9	25.8	4%
Natural gas - Business	PJ	18.2	27.0	(33%)	29.4	(38%)	72.0	92.3	(22%)
Natural gas - Internal generation	PJ	4.0	5.8	(32%)	5.9	(33%)	19.7	23.2	(15%)
Capex	\$m	253	289	(12%)	296	(14%)	738	1,169	(37%)
Investments	\$m	42	19	122%	0	n/m	60	35	74%

Electricity sales volume (TWh)	Mar-26 QTR		Dec-25 QTR		FYTD-26		FYTD-25	
	Retail	Business	Retail	Business	Retail	Business	Retail	Business
New South Wales	1.7	2.6	1.6	2.3	5.4	7.2	5.2	7.2
Queensland	1.2	0.8	1.1	0.9	3.4	2.4	3.4	2.5
Victoria	0.8	1.3	0.7	1.0	2.5	3.4	2.5	3.4
South Australia	0.3	0.6	0.3	0.6	1.0	1.8	1.0	1.9
Total volumes sold	4.0	5.3	3.7	4.8	12.3	14.8	12.2	15.0

Natural gas sales volume (PJ)	Mar-26 QTR		Dec-25 QTR		FYTD-26		FYTD-25	
	Retail	Business	Retail	Business	Retail	Business	Retail	Business
New South Wales	1.9	2.7	2.2	5.1	8.3	14.4	7.8	17.5
Queensland	0.6	10.4	0.6	15.5	2.2	35.8	2.1	52.0
Victoria	1.8	3.2	3.1	4.8	12.7	16.2	12.5	17.8
South Australia	0.7	1.9	1.0	1.6	3.7	5.5	3.4	5.0
External volumes sold	5.0	18.2	6.9	27.0	26.9	72.0	25.8	92.3
Internal sales (generation)		4.0		5.8		19.7		23.2
Total volumes sold		27.2		39.7		118.7		141.3



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Conversion & abbreviation



Conversion factors and abbreviations

Conversion factors

LNG
0.0554 PJ/ktonnes

LNG
1.0551 GJ/mmbtu

Abbreviations

\$
Australian dollars, unless stated otherwise

APLNG
Australia Pacific LNG Pty Limited – an incorporated joint venture between Origin, ConocoPhillips and Sinopec

BARRELS (BBL)
an international measure of oil production. 1 barrel = 159 litres

E&A
Exploration & Appraisal

GJ
gigajoule = 10^9 joules

JCC
Japan Customs-cleared Crude

JOULE
primary measure of energy in the metric system

KT
Kilo tonnes = 1,000 tonnes

LNG
liquefied natural gas

MMBBL
million barrels

MMBOE
million barrels of oil equivalent

MMBTU
million British thermal units

MMSCF/D
million standard cubic feet per day

MWH
Megawatt hour = 10^3 kilowatt hours

N/M
not meaningful

PJ
petajoule = 10^{15} joules

T
tonnes

TJ
terajoule = 10^{12} joules

TJ/D
terajoules per day

TWH
Terawatt hour = 10^9 kilowatt hours

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Analyst notes

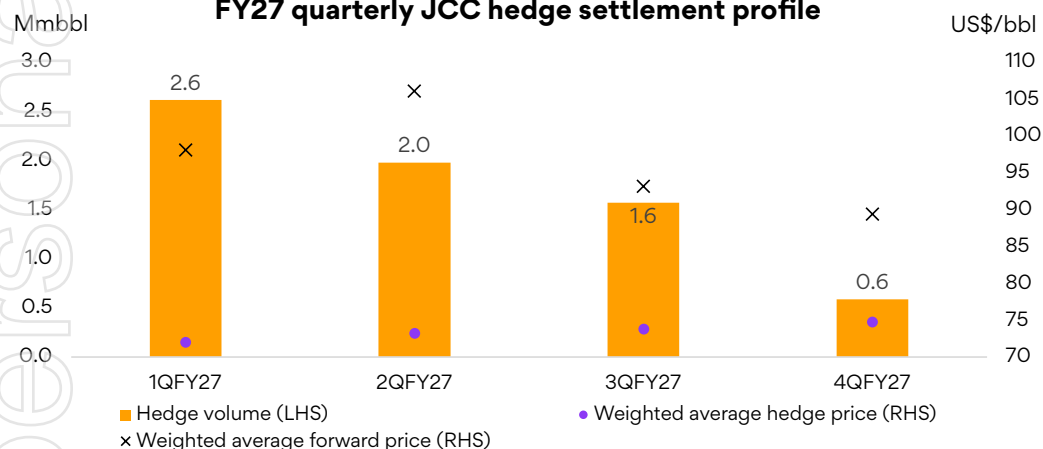


Analyst notes

COMMODITY EXPOSURES

Commodity	Exposure
Energy Markets - Coal	Origin's Eraring Power Station consumes approximately 5.5-6.0mt coal per annum. Origin progressively contracts coal from a range of suppliers, largely priced at a discount to the 6,000kc Newcastle Thermal Coal index, which is hedged in the forward market. FY26 coal supply is largely set. For FY27, we expect an opening stockpile of ~1mt and have currently contracted and hedged a further 3.6mt, the combination of which secures 75-85% of the expected consumed volumes in FY27 (excluding building the closing stock pile). Based on current forward prices, we expect FY27 coal costs to be similar to FY26.
Energy Markets - Gas	In Energy Markets, Origin buys and sells gas domestically linked to JKM and oil indices and enters into hedges to manage overall positions. Origin has hedged its Energy Markets JKM and oil exposure for FY27 at prices similar to FY26 and has a small residual long position in each index.
Integrated Gas (Other) - TTF/JKM	Origin purchases 0.25mtpa (~15PJ/year) from Cameron LNG under a long term contract at prices linked to Henry Hub plus a fixed tolling charge. These volumes are traded on international LNG markets at either European TTF-linked or Asian JKM-linked prices. As at 24 April, Origin has hedged ~75% of its TTF exposure for FY27 and ~40% for FY28 and based on current forward prices we expect modest LNG trading gains in both years.
Integrated Gas (APLNG) - Oil	<p>APLNG's long term LNG contracts (~8.6mtpa) are priced based on a lagged Japan Customs-cleared Crude (JCC) price. Origin typically hedges a portion of its share of APLNG's oil exposure (~16m bbl p.a.) for risk management purposes. As of 24 April 2026, Origin had the following hedging in place:</p> <ul style="list-style-type: none"> FY27: 6.7 MMbbl of JCC USD swaps hedged at a fixed price of US\$73/bbl; and US\$490 million FX forwards hedged at a fixed rate of 0.67. FY28: 2.0 MMbbl of JCC USD swaps hedged at a fixed price of US\$72/bbl; and US\$243 million FX forwards hedged at a fixed rate of 0.68. <p>Based on current forward prices, these hedges are expected to result in settlements of -\$190m in FY27 and -\$18m in FY28, reflecting the rise in oil prices since the hedges were placed. Origin's share of APLNG revenue benefits from the same rise in oil prices, more than offsetting these impacts. The chart below shows the settlement profile of the JCC hedged volumes and prices in FY27 by quarter.</p>
Integrated Gas (APLNG) - JKM	APLNG sells the majority of its volumes into long term domestic and oil-linked export contracts, however APLNG also enters into short term domestic and spot LNG contracts which may be priced based on JKM. In HY26 short term domestic sales were 26 PJ and LNG spot sales were 15PJ (100% APLNG share).

FY27 quarterly JCC hedge settlement profile



Source: Origin, CME



APLNG PROJECT REFINANCING

On 31 March 2026, APLNG completed the refinancing of the commercial bank debt tranche of its existing project finance facilities. Under the refinance transaction the amortisation of the outstanding commercial bank debt tranche is deferred to FY31 – FY33 and the interest margin on the bank debt tranche is reduced by around 0.6% per annum.

The new bank debt balance is US\$591 million (inclusive of fees) as at 31 March 2026.

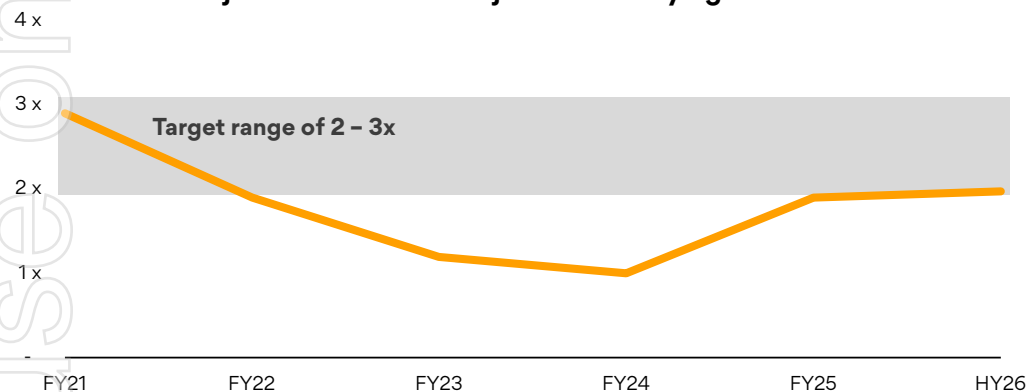
The debt profile of the project finance facilities before and after the refinance transaction are shown in the tables below.

Debt profile before and after refinance

Closing balance as at 30 June (US\$m - 100%)	2026	2027	2028	2029	2030	2031	2032	2033
Before refinance								
Bank loan (variable)	587	265	-	-	-	-	-	-
US EXIM	679	382	162	-	-	-	-	-
USPP	1,787	1,690	1,437	930	297	-	-	-
Total	3,052	2,337	1,599	930	297	-	-	-
After refinance								
Bank loan (variable)	591	591	591	591	591	441	141	-
US EXIM	679	382	162	-	-	-	-	-
USPP	1,787	1,690	1,437	930	297	-	-	-
Total	3,057	2,663	2,190	1,521	888	441	141	-

**ORIGIN OUTLOOK****Credit metrics**

As at 31 December 2025, Origin's Adjusted Net Debt to Adjusted Underlying EBITDA was at the bottom end of the 2.0x to 3.0x target range.

Adjusted Net Debt / Adjusted Underlying EBITDA¹

1) Adjusted Underlying EBITDA excludes Origin's share of EBITDA from APLNG and Octopus Energy and includes cash distributions from APLNG

Origin expects to move further into its target range over FY26 / 27 given the:

- Remaining capital expenditure on the owned battery projects from December 2025 of ~\$450 million (Mortlake Battery, Eraring Battery Stage 2 & 4);
- Lease accounting of tolled batteries expected to peak at ~\$1 billion once all projects are online in FY27 (Supernode 1 & 2, Summerfield);
- \$210m investment in Kraken which will be paid on the completion (expected mid 2026) of the suite of Octopus Energy and Kraken transactions announced on 30 December 2025; and
- For Energy Markets in FY27, Origin expects the benefits of batteries coming online to be offset by the impact of lower wholesale electricity prices in tariffs.



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About our reporting

Unless otherwise stated, in this report a reference to 'Origin', 'Origin Energy', 'Group', 'Origin Group', 'Company', 'we', and 'our' is to Origin Energy Limited and its controlled entities and joint venture arrangements as outlined in our Annual Report.